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ompany's common capital stock par for

The company supplies all public and

commercial electric light and power in Buffalo, Lackawanna, Blaisdell, Ken-

more, Williamsville. Tonawanda and some other towns. It owns the capital

stock of the Niagara Electric Service

Corporation, which supplies the city of Niagara Falls, N. Y.

BAR AGAINST BUS LINES.

City Loses by Ferries: Makes Up

in Taxes, Whalen Says,

ment charging Louis Marshall, chairman

of the Bar Association's committee on

In a builetin to the Legislature, made public Sunday, the Bar Association's

committee attacked the pending bills

which would authorize the city to estab-

Obtains Rate Increase.

by absorbing the old rate schedule and

London Wool Market.

LONDON, April 19 .- At to-day's woo

active and prices were firm and un-

changed. The home trade was the prin

reds and low crossbreds were from 5 to

1800 Northern Pacific

200 Nunnally Co

1400 Oklahoma Prod & Ref.

100 Ontario Silver Mining ..

500 Pacific Development

300 Pacific Gas & Electric ... 100 Pacific Tel & Tel...... 42900 Pan Am Petrol & T....

0 Parrish & Bingham

500 Philadelphia Co . . 100 Phillips-Jones 49600 Pierce Arrow Motor

1000 Penn Scaboard Steel 400 People's Gas, Chicago... 1500 Pere Marquette 300 Pere Marquette pf.....

100 Pittsburg Coal of Pa pf... 100 Pittsburg Steel pf.....

200 Fittsburg & West Va.

4300 Pressed Steel Car.....

900 Railway Steel Spring.... 400 Ray Consol Copper.....

65600 Republic Iron & Steel... 200 Republic Iron & Steel pf.

9100 Southern Pacific

200 Southern Railway pf...

300 United Alloy Steeh..... 100 United Drug Co......

100 U S Express 13500 U S Food Prod Corp....

22700 U S Ind Alcohol...... 1390 U S Realty & Imp.....

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

300 Ods Elevator 150% 152

6000 Pan Am Petrol & T B... 110% 110% 106% 106%

150 Pierce Arrow Motor pf. 100 100 100 1 1200 Pierce Oil Corp. . . . 18½ 18% 18% 18% 200 Pierce Oil Corp pf. . . . 92 92 92 400 Pittsburg Coal of Pa. . . 60 60% 60

7 200 Republic Iron & Steel pl. 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 25 ½ 22 ½ 25 ½ 22 ½ 25 ½

124 Standard Oil of N J 753 753 726 734 800 Standard Oil of N J pf. 107 107% 106% 106%

110 1/4 110 1/4 106 1/4 107 1/4 — 110 1/4 110 1/4 109 1/4 109 1/4 —

spal buyer. Medium and inferior

the activities of the corporation, some of California Railroad Commission the which led to the trust charge, and said Southern California Edison Company is

that they were abandoned as soon as allowed \$2,100,000 of additional revenue

106% 108

37% 38

2114 2214 1124 1124

61 10%

63 63 14 23 14

28 1/4 51 %

In a decision just released by the

Grover A. Whalen, Com

October 1, 1922, they are callable

Judge Gary, in Annual Meet- have been purchased by Lee, Higginson & Co. and are being offered by them. ing of Corporation, Is Non-They are due on April 1, 1925, and callable at the company's option as a Committal on Extra.

STILL FOR CONSERVATION

Strike, He Says, 'Was Insti- any time after May 1, 1922, into the tuted by Labor Union Leaders to Organize Industry.'

Those who attended the annual meeting of the United States Steel Corporation in Hoboken yesterday came away with the feeling that there would be no extra cash disbursement on Steel common in the near future. Judge Elbert H. Gary, chairman of the corporation's board of directors, although he did not say that an extra dividend would or ! would not be declared, resterated his oft. Plant and Structures, has issued a staterepeated belief in the policy of cash conservation. He pointed out the great industrial, commercial and financial option dustrial, commercial and financial option of the Bar Association to fight Mayor in the Bar Association to fight Mayor in portunities to lead the world which lay lan's bus bills in Arbany because Mr. Marshall holds traction securities and marshall holds traction securities and marshall holds traction securities and not better to be within the limits of safety? If you believe in the cornora-tion and its management it seems to me you ought to be satisfied with what the not discussed it with any one. I am out the committee, have not been self-sus-one of fifteen, and even if I could tell the committee, have not been self-sus-van something the other fourteen di-taining. Mr. Whalen denies that, and you something the other fourteen di-rectors might not agree with me. You declares the city has made money on the can feel certain that whatever is done ferries by reason of Increase in revenue will always be conservative, based on from taxation in Staten Island and conditions, and always with a report of South Brooklyn, which would not have our financial condition in front of us." Judge Gary outlined at some length which the ferries afforded. he long court battle in which counsel or the Government sought unsuccessfully to prove the corporation a combi-nation in restraint of trade. He told of

their propriety was questioned by the this year. The increase is arrived at The amount of earnings carried to surcharge into new schedules, to which surplus," the Judge sail. "do not de- 27 per cent new surcharge is added be termine the amount which could be tween meter readings on April 20 and spared for dividends because the nurfor the end of this year. part of the surplus is not in cash, but the rate of \$2,835,000 per annum, but invested in properties. It is true, we new standard rate schedules probably always have a large amount of cash, but will be added and made effective or such an amount is needed to keep the January business going. We often have an opportunity to make an advantageous li-vestment in property. We recently had such an opportunity, and except for our strong cash position we would not have auction sales 11,000 bales were offered. They comprised fine sorts. Bidding was en able to take advantage of it.

Would Increase Income Taxes. "Therefore if that money we now ave should be distributed in dividends would be done more or less to the rejudice of those who receive them, beportion of the amount for incomaxes. I merely say the latter to bring

all the points. Have you ever heard of so large poration as ours who have borrowed who are in the habit of borrowing rge sums of money to conduct their usiness? Do you think it would be a good thing for us now if we had to borw money, like some other corsoraone paying for this accommodation 7 perrowing money in the same propertion of our business as some other corporations are borrowing in proportion to their business it would bring on a financial panic within a short time. I am not criticising others. They must dividends than that a corarration as large as ours should keep thin bounds and be in a position hereby it is not necessary to borrow

oney to conduct its business.
"I do not object to these requests or criticisms. We have officers who un-doubtedly feel as you do that they would like dividends to be increased, but they 18% 18% know what is best, and, even though increased dividends would be helpful to 60% 63 them, they do not consider such a plan and 170,000 stockholders to protect, any of whom are widows and children. A great many of these rely upon our

for them all the time." Judge Gary had considerable to say regarding the strike which threatened for a few weeks last fail to disrupt the entire steel industry in this country. "It was instituted," he said, "not by the unloyees themselves, but by union labor leaders for the specified object of organzing the iron and steel industry.

Real Meaning of Strike. "In September, 1919, a small percent-

abor unions. When they were called out threats and intimidations others temporarily quit work, so that altogether about 26 per cent, of the men were out for a short time. The majority of the men were steadfast and loyal, and, as you see by the annual report, the total results for the year were good. "We never resent unfavorable criti-

ism from any source concerning our atlinde toward employees if made in good faith, even though it may not be decable we afont measures to improve the living and working conditions of our workmen, and we pay on the average the highest rates paid for similar ser-vices in any basic industry in the world. "We do not combat labor unions as such. We of course acknowledge the natural right of labor to organize, but we insist that a labor organization ribbin should be subjected to governmental control and regulation like other organizations. Discontrol and regulation like other organizations. izations. Discrimination by law in favor of or against any particular class is detrimental to the interests of the general community. It contradicts the fundaental principles of our Government.
"We stand for the open shop, which permits a man to work when and where he pleases, on terms mutually agreed

upon, whether he does or does not be-Theodore C. Cerwin long to a labor union. Our men generally de not belong to labor unions be-cause they know by long experience it is to their advantage to be free from dictation by outsiders; that they are receiving as large or larger compensa-tion and as good or better conditions for themselves and their families as would be provided under labor union

Japan Restricts Bank Lonns.

WASHINGTON, April 19 .- Steps have been taken by the Japanese Govern-ment to restrict loans of banks for speculative purposes and place other limitation on operations of Japan's banking institutions, according to official reports received in Washington. Al-though rot connected specifically with the rumored financial difficulties of large banking firms in Japan, that action was taken here as a reflex of the nituation described in the unofficial despatches. Overspeculation, impaired contracts and similar symptoms of superinflation are said to have led the 8514 8514 Government to intervene. Effects of its action have not developed sufficiently to the accurately appraised, the reports sat

Bankers Offer \$2,000,000 Buffale The Buffalo General Electric Company has issued \$2,000,000 of five year per cent, convertible bonds, which

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"Foreign Trade Through Foreign Investments"

A' Comparison of British French Belgian Italian Government Internal Loans

Those who have faith in the ability of the great European nations to recover from the devastation and economic difficulties caused by the war should invest in the bonds of those nations.

While exchange rates of the Allied Governments have fluctuated widely on the London, Paris, Brussels and Rome markets, it is only in terms of American dollars that the maximum depreciation has occurred. In other words, Americans are privileged to invest in European Government Loans on a basis which offers the maximum possibilities of profit. As our foreign trade must depend almost entirely on the speedy rehabilitation of foreign exchange rates, and as the surest and quickest way of improving these rates is for Americans to purchase European Government Loans, we submit the following facts, which indicate the speculative possibilities offered to those purchasing with dollars:

		Approx. Profit should Bond prices remain			
à	French Bonds	Approximate Cost Now	at Normal Ex- change Rate.	the same and Exchange re- turn to normal.	Approximate Percentage of Profit.
	10,000 francs, 5% Victory Loan	\$570	\$1,700	\$1,130	107%
	10,000 francs, 4% Loan of 1917	460	1,400	940	204%
	Belgian Bonds				
	10,000 francs, National Restoration	1961			
	Loan	640	1,800	1,160	181
	Italian Bonds				
	10,000 lire, 5% Loan of 1918	400	1,690	1,290	322%
	British Bonds				
	100 Pound 5% Bonds of 1922	395	485	90	23%
	100 Pounds 4% Victory Loan	312	380	68	2100
	and the second second second				

We are prepared to quote the above in any quantity.

Send for our revised booklet "Bonds of Foreign Nations"

which should be in the hands of every banker, manufacturer, exporter and investor for present and future reference. Complimentary copy sent on re-

A. B. Leach & Co. Inc.

Investment Securities

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New Issue

Dated April 1, 1920

\$550,000

The Atlantic Coast Fisheries Company

Equipment Trust 7% Gold Bonds

Issued under Philadelphia Plan

Interest April 1st and October 1st Denominations, \$1,000 and \$500

Maturities: \$55,000 on April 1, 1921, and the same amount each six months thereafter. Redeemable at 104 on any interest date upon sixty days' notice. Interest payable without deduction for Federal Normal Income Tax up to 2%. Tax refund in Massachusetts and Pennsylvania at present rates.

NEW YORK NATIONAL IRVING BANK, Trustee We summarize from the letter of Mr. John W. Ellard, President of the Company, addressed to us:

BUSINESS: The Company is the largest distributor of fresh fish in the New York and surrounding markets. It operates its own fleet of fishing ships and its own cold storage plants.

EQUIPMENT: Consists of eight fishing vessels, of which four are completed and four well advanced under construction. Two of the completed boats and the four under construction are steel steam trawlers of the latest design and highest type. The proceeds of this issue are to be deposited with the Trustee, to be released only as construction advances and the boats are delivered.

VALUATION: The entire equipment has been appraised (1920) by F. S. Martin, Esq., of New York, at \$1,273,000.00, or more than two and one-quarter times the amount of this issue.

LARNINGS: Earnings of these boats, based on actual operation of similar vessels in 1919 by this Company, are estimated at \$250,000.00 annually after depreciation, or sufficient to retire the principal of these bonds in a little more than two years, without taking into account the earnings of the Company from other sources.

The vessels are used solely for the catch and conveyance of sea-food products owned and distributed by the Company, and therefore fluctuations in general cargo rates have no influence on their earnings.

ASSETS: Total assets, after giving effect to the appraised value of the new boats, and deducting all liabilities except this issue, will be about \$2,370,000.00, or more than four times the amount of this issue. The Company agrees not to pay any dividends if such payment will reduce the net quick assets below 110% of the principal of the outstanding bonds.

			MATURITIES	AND	PRICES:			
\$55,000 55,000 55,000 55,000 55,000	Maturities Apr. 1, 1921 Oct. 1, 1921 Apr. 1, 1922 Oct. 1, 1922 Apr. 1, 1923	99.76 99.44 98.91 98.66 98.16	Yields 7.25% 7.40% 7.60% 7.60% 7.70%		Amounts \$55,000 55,000 55,000 55,000 55,000	Maturities Oct. 1, 1923 Apr. 1, 1924 Oct. 1, 1924 Apr. 1, 1925 Oct. 1, 1925	97.89 97.30 97.01 95.94 95.62	Yields 7.70% 7.80% 7.80% 8.00% 8.00%

Legal details passed upon by Messrs. Gifford, Hobbs & Beard, of New York, for the Company, and Messrs. Harrington, Bigham & Englar, of New York, for ourselves.

WE RECOMMEND THESE BONDS FOR INVESTMENT Temporary argetiable receipes will be delivered exchangeable for definitive Bonds, when, as and if issued and received by us.

COBE, JOHNSTON & PRATT

82 Beaver Street, New York

The statements herein contained, while not guaranteed, are based upon information believed by us to be reliable